Howard J. Wall

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Education

PhD, Economics, State University of New York at Buffalo, 1989

MA, Economics, State University of New York at Buffalo, 1986

BA, Economics, State University of New York at Binghamton, 1984

Employment

Lindenwood University, Plaster School of Business & Entrepreneurship, 2011-present

- Professor of Economics, 2015-present; Associate Professor of Economics, 2011-2015
- Director, John W. Hammond Institute for Free Enterprise, 2013-present; Director, Center for Economics and the Environment, 2011-2016
- Chair, Economics Department, 2011-2015

Federal Reserve Bank of St. Louis, 1998-2010

- Vice President, 2008-2010; Assistant Vice President, 2004-2007; Research Officer, 2001-2004; Senior Economist, 1998-2000
- Regional Economics Advisor, 2008-2010; Regional Economics Coordinator, 1999-2007
- Director, Center for Regional Economics – 8th District (CRE8), 2005-2010

Birkbeck College, University of London, 1994-1998

- Lecturer in Economics (with tenure), 1995-1998; Visiting Lecturer in Financial Economics, 1994-1995
- Chairman, Department of Economics, 1997-1998

West Virginia University, 1988-1995

- Assistant Professor of Economics, 1989-1995 (granted tenure and promoted to Associate Professor, 1995); Visiting Assistant Professor of Economics, 1988-1989

Other Professional Activities

Associate Editor, *Missouri Policy Journal*, 2013-present

Research Fellow, Show-Me Institute, St. Louis, Missouri, 2011-present

Visiting Scholar, Institute for Monetary and Economic Studies, Bank of Japan, 2001 & 2006

Adjunct Member of Graduate Faculty, Southern Illinois University at Carbondale, 2002

Contract Lecturer: Bank of England, 1996; HM Treasury, 1997-98; Royal College of Defence Studies, 1998

Fulbright Senior Scholar, Instituto de Economía de Montevideo, Uruguay, 1993

Research Areas

Urban and Regional Economics, Applied Micro- and Macroeconomics, International Economics

Current Research

"An Empirical Analysis of Treatment Courts," with Joseph Zlatic, Jeanie Thies, and Carlos Cabral.

"Decomposing the Great Recession," with Jaya Dey and David Rapach.

"Does the US Economy Exist?" with Jaya Dey and David Rapach.

"Teacher Resources and Student Outcomes: An Analysis of Missouri Locales."

"The Missouri-Wide Effects of City Earnings Taxes." Under review, Show-Me Institute Essay, April 2017.

"Sex and the Business Cycle," MPRA Paper Number 89716, October 2018. Under review, *American Economic Review: Insights*.

Research Publications

"Forecasting National Recessions Using State-Level Data," with Michael T. Owyang and Jeremy Piger, *Journal of Money, Credit and Banking*, 47(5), August 2015, 847-866.

"Personal-Bankruptcy Cycles," with Thomas A. Garrett, *Macroeconomic Dynamics*, 18, November 2014, 1488-1507.

"Where is an Oil Shock?" with Kristie M. Engemann and Michael T. Owyang, *Journal of Regional Science*, 54(2), March 2014, 169-185.

"The Missouri Quality Jobs Program: Rearranging the Deck Chairs (And Throwing Some Overboard)," *Missouri Policy Journal*, 1, Fall/Winter 2013-14, 1-5.

"Biofuel Subsidies and International Trade," with Subhayu Bandyopadhyay and Sumon Bhaumik, *Economics and Politics*, 25(2), July 2013, 181-199.

"Discordant City Employment Cycles," with Michael T. Owyang and Jeremy Piger, *Regional Science and Urban Economics*, 43(2), March 2013, 367-384.

"The Employment Cycles of Neighboring Cities," *Regional Science and Urban Economics*, 43(1), January 2013, 177-185.

"Cross-Border Lobbying in Preferential Trading Agreements: Implications for External Tariffs," with Subhayu Bandyopadhyay and Sajal Lahiri, *Review of International Economics*, 20(5), November 2012, 1034-1045.

"Ethnic Networks and Trade: Intensive vs. Extensive Margins," with Cletus C. Coughlin, *Economics Letters*, 113, October 2011, 73-75.

"Oligopoly and Outsourcing: A General Equilibrium Approach," with Subhayu Bandyopadhyay, *Review of Development Economics*, August 2010, 14(3), 433-446.

"The Effects of Recessions Across Demographic Groups," with Kristie M. Engemann, FRB St. Louis *Review*, 92(1), January/February 2010, 1-26.

"Regional VARs and the Channels of Monetary Policy," with Michael T. Owyang, *Applied Economics Letters*, August 2009, 16(12), 1191-1194.

"States and the Business Cycle," with David Rapach and Michael T. Owyang, *Journal of Urban Economics*, March 2009, 65(2), 181-194.

"Don't Get Skewed Over by Journal Rankings," *The B.E. Journal of Economic Analysis & Policy*: 2009, Vol. 9: Iss. 1 (Topics), Article 34.

"A Journal Ranking for the Ambitious Economist," with Kristie M. Engemann, FRB St. Louis *Review*, 91(3), May/June 2009, 127-139.

"A State-Level Analysis of the Great Moderation," with Michael T. Owyang and Jeremy Piger, *Regional Science and Urban Economics*, November 2008, 38(6), 578-579.

"The Economic Performance of Cities: A Markov-Switching Approach," with Michael T. Owyang,

Jeremy Piger, and Christopher Wheeler, *Journal of Urban Economics*, November 2008, 64(3), 538-550.

"Ethnic Networks and State Exports," with Subhayu Bandyopadhyay and Cletus Coughlin, *Review of International Economics*, 16(1), 2008, 199-213.

"Is There Too Little Immigration? An Analysis of Temporary Skilled Migrants," with Subhayu Bandyopadhyay, *Journal of International Trade and Economic Development*, 17(2), 2008, 197-211.

"Policy Evaluation in the Presence of Outsourcing: Global Competitiveness versus Political Feasibility," with Subhayu Bandyopadhyay, *Economics and Politics*, 19(2), July 2007, 219-234.

"The Determinants of Aid in the Post-Cold War Era," with Subhayu Bandyopadhyay, In Sajal Lahiri (Ed.), *Theory and Practice of Foreign Aid*, Elsevier, May 2007.

"Regional Business Cycle Phases in Japan," FRB St. Louis *Review*, 89(1), January/February 2007, 61-76.

"Creating a Policy Environment for Entrepreneurs," with Thomas A. Garrett, *Cato Journal*, 26(3), Fall 2006, 525-552.

"Entrepreneurship and the Policy Environment," with Yannis Georgellis, FRB St. Louis *Review*, 88(2), March/April 2006, 95-111.

"Business Cycle Phases in U.S. States," with Michael T. Owyang and Jeremy Piger, *Review of Economics and Statistics*, 87(4), November 2005, 604-616.

"The 2001 Recession and the States of the Eighth Federal Reserve District," with Michael T. Owyang and Jeremy Piger, FRB St. Louis *Regional Economic Development*, 1(1), 2005, 3-16.

"Gender Differences in Self-Employment," with Yannis Georgellis, *International Review of Applied Economics*, 19:3, July 2005, 321-342.

"Controlling for Heterogeneity in Gravity Models of Trade and Integration," with I-Hui Cheng, FRB St. Louis *Review*, 87(1), January/February 2005, 49-63.

"Endogenous Export Subsidies and Welfare Under Domestic Cost Heterogeneity," with Subhayu Bandyopadhyay and Eun-Soo Park, *Economics and Politics*, 16, 2004, 347-366.

"Entrepreneurship and the Deregulation of Banking," *Economics Letters*, 83:4, 2004, 333-339.

"U.S. Regional Business Cycles and the Natural Rate of Unemployment," with Gylfi Zoega, FRB St. Louis *Review*, 86(1), January/February 2004, 23-31.

"NAFTA and the Changing Pattern of State Exports," with Cletus C. Coughlin, *Papers in Regional Science*, 82(4), 2003, 427-450.

"NAFTA and the Geography of North American Trade," FRB St. Louis *Review*, 85(2), March/April 2003, 13-26.

"The British Beveridge Curve: A Tale of Ten Regions," with Gylfi Zoëga, *Oxford Bulletin of Economics and Statistics*, 64, July 2002, 257-276.

"Has Japan Been Left Out In the Cold by Regional Integration?" Bank of Japan, *Monetary and Economic Studies*, 20, April 2002, 117-134.

"Reconsidering the Trade-Creating Effects of a Currency Union," with Michael R. Pakko, FRB St. Louis *Review*, 83(5), September/October, 2001, 37-46.

"Voting with Your Feet in the United Kingdom: Using Cross-Migration Rates to Estimate Relative Living Standards," *Papers in Regional Science*, 80, 2001, 1-23.

"Who Are the Self-Employed?" with Yannis Georgellis, FRB St. Louis *Review*, 82(6), November/December 2000, 15-23.

"Measuring Relative Quality of Life from a Cross-Migration Regression, With an Application to Canadian Provinces," with Stratford Douglas, *Research in Labor Economics*, 19, 2000, 191-214.

"The Revealed Cost of Unemployment," with Stratford Douglas, FRB St. Louis *Review*, 82(2),

March/April 2000, 1-10.

"What Makes a Region Entrepreneurial? Evidence from Britain," with Yannis Georgellis, *Annals of Regional Science*, 34:3, 2000, 385-403.

"Customs Union or Free Trade Area? The Role of Political Asymmetries," with Subhayu Bandyopadhyay, *Review of International Economics*, 7, November 1999, 665-672.

"Using the Gravity Model to Estimate the Costs of Protection," FRB St. Louis *Review*, 81(1), January/February 1999, 33-40.

"Human Development and Income Growth in Developing Countries," *Journal of Economic Perspectives*, 10, Spring 1996, 207-210.

"Is a Military Really a Luxury Good? An International Panel Study of LDCs," *Applied Economics*, 28, January 1996, 41-44.

"The Allocation of Official Development Assistance," *Journal of Policy Modeling*, 17, June 1995, 307-314.

"Protectionist Reputations and the Threat of Voluntary Export Restraint," with Ivette Jans and Govind Hariharan, *Review of International Economics*, 3, June 1995, 199-208.

"Estimating Aid-Allocation Criteria with Panel Data," with William N. Trumbull, *The Economic Journal*, 104, July 1994, 876-882.

"An Evaluation of the United Nations' Human Development Index," with Arnab Acharya, *Journal of Economic and Social Measurement*, 20, April 1994, 51-65.

"The Non-Equivalence of Specific and Ad Valorem Tariffs with Quality-Differentiated Goods," *Journal of Economic Integration*, 9, March 1994, 80-93.

"'Voting with Your Feet' and the Quality of Life Index: A Simple Non-Parametric Approach Applied to Canada," with Stratford Douglas, *Economics Letters*, 42, November 1993, 229-236.

"Protection and the Product Line: A Comment," *International Economic Review*, 33, November 1992, 973-976.

"The Fertility Effect of Dependent Tax Exemptions: Estimates for the United States," with Yannis Georgellis, *Applied Economics*, 24, October 1992, 1139-1145.

"Intertemporal Optimization under Threat of VER," with Govind Hariharan, *Journal of Economic Integration*, 7, Spring 1992, 45-57.

"Efficient Quality Specialization and Tariffs in General Equilibrium," *International Economic Journal*, 4, Winter 1990, 21-34.

Other Working Papers

"Robbing Peter to Pay Paul: The Employment Effects of State Tax Credits," MPRA Paper No. 50605, September 2013.

"Controlling for Geographic Dispersion When Estimating the Japanese Phillips Curve," with Hiroshi Fujiki, FRB St. Louis WP No. 2006-057A, October 2006.

"Structural Breaks and Regional Disparities in the Transmission of Monetary Policy," with Michael T. Owyang, FRB St. Louis WP No. 2003-008C, February 2005.

"Regional Business Cycles and the Natural Rate of Unemployment," with Gylfi Zoega, Central Bank of Iceland WP No. 19, November 2002.

"Gravity-Model Specification and the Effect of the Canada-US Border," FRB St. Louis WP No. 2000-024A.

"Pro-Competitive Tariffs," with Ivette Jans, Birkbeck College Discussion Paper 96-07.

"Strategic Export Policy for a Duopoly with Endogenous Quality," West Virginia University WP No. 91-

02.

"Consistent Conjectures and 'Voluntary' Export Restraints," with Xiangqun Chen, West Virginia University WP No. 91-22.

Selected Policy Research, Education Articles, and Commentary

"Israel and South Korea: The Unlikely Economic Miracles," with Tawni Hunt Ferrarini, *Social Education*, forthcoming.

"Taxing Business in Missouri," with Rik Hafer, Show-Me Institute Essay, Show-Me Institute Essay, October 2017.

"Is Growth in Outstate Missouri Tied to Growth in the Saint Louis and Kansas City Metro Areas?" Show-Me Institute Essay, May 2017.

"Updated Estimates of the Effects of Earnings Taxes on City Growth," Show-Me Institute Essay, September 2014.

"'True' Unemployment in the United States and the St. Louis Metro Area," ISEE Policy Series Number 16, January 26, 2012.

"Tax Credits as a Tool of State Economic Development Policy," Show-Me Institute Public Policy Study Number 30, November 1, 2011.

"Improved Estimates of St. Louis Metro Employment," ISEE Policy Series Number 14, September 27, 2011.

"New Evidence on the Effects of City Earnings Taxes on Growth," Show-Me Institute Essay, March 25, 2011.

"The 'Man-Cession' of 2008-09: It's Big, but It's Not Great," *The Regional Economist*, October 2009, 4-9.

"Need and the Need for Favors Motivate Foreign Aid," *The Regional Economist*, July 2008, 20-22.

"St. Louis Employment: A Tale of Two Surveys," with Christopher H. Wheeler, CRE8 Occasional Report No. 2005-01, February 9, 2005.

"Entrepreneurs in the US Face Less Red Tape," with William Poole, *The Regional Economist*, October 2004, 5-9.

"A Jobless Recovery with More People Working?" with Kevin L. Kliesen, *The Regional Economist*, April 2004, 10-11.

"Anecdotes Help Fed to Steer the Economy," with William Poole, *The Regional Economist*, October 2002, 12-13.

"To Bear, or Not to Bear: That is the Economics Question," with Paige M. Skiba, *The Regional Economist*, July 2001, 10-11.

"The Gender Wage Gap and Wage Discrimination: Illusion or Reality?" *The Regional Economist*, October 2000, 10-11.

"Now and Forever NAFTA," *The Regional Economist*, April 2000, 12-13.

"Price Stability and the Rising Tide: How Low Inflation Lifts All Ships," with William Poole, *The Regional Economist*, January 2000, 5-9.

"Voting with Your Feet and Metro-Area Livability," *The Regional Economist*, April 1999, 10-11.

Book Reviews and Other Publications

"Common Market," with Subhayu Bandyopadhyay, in R.S. Rajan and K.A. Reinert (Eds.) *Princeton Encyclopedia of the World Economy*, 2008, Princeton Univ. Press, 191-94.

O. Krueger (ed.), 1996, *The Political Economy of Trade Protection,* May 1997, *Economic Journal*, 107, 889-890.

P. Krugman, 1996, *Pop Internationalism*, Jan. 1997, *Economic Journal*, 107, 268-9.

"Cricket vs. Baseball as an Engine of Growth," *Royal Economic Society Newsletter*, 90, July 1995, 2-3.

Rowley, C.K.; W. Thorbecke; and R.E. Wagner, 1995, *Trade Protection in the United States*, January 1997, *Economic Journal*, 107, 270.

Journal Refereeing

American Economic Review, International Economic Review, Journal of Urban Economics, The Economic Journal, Regional Science and Urban Economics, Journal of International Economics, Economics Letters, Review of International Organizations, Journal of Forecasting, Canadian Journal of Economics, Oxford Bulletin of Economics and Statistics, Weltwirschaftliches Archiv, Journal of Regional Science, Contemporary Economic Policy, *International Journal of Industrial Organization*, *Review of International Economics, Scandinavian Journal of Economics*, FRB Cleveland *Economic Review*, FRB St. Louis *Review*, *Journal of Economic Integration*, *International Economic Journal*, *International Regional Science Review, Labour, Journal of Macroeconomics, American Journal of Economics and Sociology, World Development, Small Business Economics*

Teaching Experience

Graduate: International Trade Theory, Development Economics, International Finance, Dissertation Workshop, Money and Banking, Microeconomic Theory

Undergraduate: Econometrics, Intermediate Microeconomics, Current Economic and Social Issues, Honors Principles of Microeconomics, Economics of Public Policy, International Economics, Principles of Microeconomics, Mathematical Economics, Principles of Macroeconomics, Intermediate Macroeconomics, Money and Banking, Labor Economics

Professional Awards

President's Scholar-Teacher Award, Lindenwood University, 2016-17

President's Award for Leadership, Federal Reserve Bank of St. Louis, 2004

Professional Memberships

APEE - Association of Private Enterprise Education
AIRLEAP - Association for Integrity and Responsible Leadership in Economics and Associated Professions
RSAI - Regional Science Association International
UEA - Urban Economics Association
WRSA - Western Regional Science Association

Primary Service Responsibilities

Lindenwood University

Member, SB&E Faculty Promotions Committee, 2017-2018

Member, SB&E Faculty Scholarship Advisory Committee, 2012-2014

Member, University Student Research Symposium and Exposition Committee, 2012-2014

St. Louis Fed

Editor, *The Regional Economist*, 1999-2008; A quarterly publication that addresses national and regional economic issues for the general public.

Editor, *Regional Economic Development*, 2005; Research publication that includes the proceedings of CRE8 conferences and symposia.

Birkbeck College

Coordinator, MSc Economics Programme, 1995-1998; Responsible for curriculum, student admissions, and confirmation of degrees in a program with 90-100 full-time and part-time students.

External Contract Teaching: HM Treasury and Bank of England; Part of a three-person team that developed curricula for employees of the Bank of England and the Treasury lacking prior economics training. Responsible for teaching Level 1 and 2 Economics and International Economics and Growth.

West Virginia University

Member, College of B&E International Committee, 1991-1993; Committee was responsible for expanding the international dimension of the business school curriculum.

Member, Undergraduate Studies Committee, 1988-1989, 1992-1993; Committee was responsible for the curriculum of two undergraduate degrees in economics.

Coordinator, Working Paper Series, 1991-1993; Established and coordinated the Economics Department's working paper series.

References

Available upon request